

**Gov't disputes
IMF growth
projection**

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**SATURDAY,
APRIL 24, 2004**

A 3

Mel Chavez a nuisance bet, says Comelec

THE SUPREME Court has upheld the earlier decision of the Commission on Elections to disqualify Melchor Chavez from the senatorial race for being a nuisance candidate.

Melchor's disqualification was sought by former solicitor-general and Alyansa ng Pag-asa senatorial candidate Francisco Chavez who said that Melchor ran for the Senate to sow confusion among voters and destroy his campaign.

In a nine-page resolution, the SC upheld the Comelec's decision declaring Melchor a nuisance candidate and dismissed Melchor's appeal before the tribunal for lack of merit.

The high tribunal said the Comelec ruling disqualifying Melchor was "based on facts which lead to no other conclusion but that (Melchor) is indeed a nuisance candidate."

The SC noted that Melchor had also been disqualified in the 1992 and 1998 national elections. In 2001, Melchor ran again but obtained only two per cent of the vote, the court added. *Philip C. Tubeza*

FOUR DIGIT



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METRO

Like Alabardero & Usany

MEGALOTTO & 4/5

5 15 23 27 31 35

Namfrel official not on vote list

By Margot Gritz

A RAISING effort of the National Citizens Movement for Free Elections (Namfrel) was frustrated yesterday by failing to get on a voters' list for the National Capital Region.

According to Namfrel, the group's candidate for mayor in the city, Juan P. Aranao, was not on the list. Aranao said that he was not on the list, but that he was on the list of the city's voters.

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Marikina KNP ready to leave FPJ

By Lito de la Cruz

KNP members are planning to leave the city of Marikina for the National Capital Region (NCR) to join the group of other cities.

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At that of Lito. "We have been waiting for the KNP to leave the city of Marikina for the NCR to join the group of other cities."

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ARABIAN, KNP member

Emerson database

A database of Emerson's works is being created by the National Archives and Records Administration.

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CALOOCAN City council candidate Edgar Aranao is seen in his car, which has a sign that says 'CALOOCAN'.

Caloocan campaign heats up with attacks

By Lito de la Cruz

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Arrest of terror suspects embarrass policemen

By Christian K. Espinoza

Philippine National Police officers were embarrassed yesterday by the arrest of a group of men who were suspected of being involved in a terrorist attack.

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Lopez says Atienza refusal to debate cowardice

By Tere Quintanilla

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METRO BRIEFS

Explosive killed Dy
A 10-year-old boy was killed yesterday by a bomb that exploded near his home in the city of Marikina.



Police officers are seen at the scene of a bomb explosion in Marikina.

12-year-old boy dies in Makati blaze

By Margot Gritz

A 12-year-old boy was killed yesterday in a fire that broke out in a house in the city of Makati.

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Alleged terror killers

Alleged terror killers are being investigated by the National Security Council.

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ON TARGET



A person's face, possibly a target of an investigation.

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A person's face, possibly a target of an investigation.

3 robbers lynched

Three robbers were lynched yesterday by a group of people in the city of Marikina.

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The reason for the archbishop's fury



A person's face, possibly the archbishop.

The archbishop's fury is over the actions of the government.

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Residences Makati

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SPORTS

E-mail: pr_gum@inquirer.com.phEditor: Teresita S. Platonides
Section Editor: Robert M. VillanuevaWHAT'S
INSIDE

DINOCILLA wins the Niagara over Albert Frensch (France) and Brian Fothergill.

Domingo lead intact, hurdles Dalton climb

By Hans-Benjamin Ruyter

SOLANO, France Victory—On the day everybody expected him to lose the yellow jersey, Frenchman Domingo didn't flinch up to the Tour de France challenge and kept his lead overall lead after the sixth stage of the 101st Tour de France.

The 20-year-old Domingo surprised everyone when he managed to cling with the team pack going up the 100-meter historic Col du Tour de France.

After the 100th stage, Domingo was in a good position to defend his lead. He was in a good position to defend his lead. He was in a good position to defend his lead.

"I feel like a winner," said Domingo, who will wear the yellow jersey of leadership for the third straight day today. "I'm really happy about this, but I'm not going to celebrate yet. I'm still a long way from winning."

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LOWEST DOWN and LOWEST MONTHLY

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LOWEST DOWN and LOWEST MONTHLY

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LOWEST DOWN and LOWEST MONTHLY

The World

Editor Lawrence S. Gales

3,000 feared dead in N. Korea train blast

SEOUL—Belief that more than 3,000 people were killed in a monster crater of North Korea today follows an explosion leveled high-rise buildings and blasted debris over 20 km, leaving up to 3,000 people dead or injured.

The North Korean government confirmed that two trains carrying 3,000 people were killed in the center of the city of Pyongyang on Thursday. The disaster happened on a busy street, leaving a massive hole in the city center. The explosion was heard as far as 20 km away, and the shock waves were felt in the surrounding areas. The North Korean government officials said that the explosion was caused by a gas leak from a train. The explosion was the deadliest in North Korea's history.

The railway station is an ancient structure with its roof from China, Beijing and

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A PICTURE taken in North Korea today shows flames and smoke near the explosion site north of Pyongyang.

Bush to ease Libya sanctions in reward for WMD move

WASHINGTON—President George W. Bush has agreed to ease UN sanctions against Libya in return for the country's move to give up its weapons of mass destruction. UN officials said on Thursday that the United States will ease its sanctions against Libya if the country agrees to give up its weapons of mass destruction. The move is seen as a major step towards normalizing relations between the two countries.

Libya has been on a list of states that are believed to have weapons of mass destruction. The move is seen as a major step towards normalizing relations between the two countries.

Arnie proves to be an able administrator

Iraqis blame British occupiers for bombings

BAHJALA—Iraqi forces have been blamed for the bombings in Baghdad. The bombings were carried out by British forces. The Iraqi government has accused the British of carrying out the bombings. The British government has denied the accusations.



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US contractor fired after releasing photos of Iraq war coffins

WASHINGTON—A US contractor has been fired for releasing photos of Iraqi war coffins. The contractor was accused of leaking the photos to the media. The US government has taken action against the contractor.

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Saudi security forces kill 3 militants

RIYADH—Saudi security forces have killed three militants in a gun battle in the city of Riyadh. The militants were part of a group that was active in the region. The Saudi government has taken action against the group.

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Bayan Muna endorses 58 bets on Panay Island

By Hecar Bargas Jr.
PNA Panay Bureau

LOLO CITY—The party list group Bayan Muna has declared its support for 58 candidates running for various positions during the May 10 elections in Panay Island.

In Iloilo City, Bayan Muna endorsed its Mayor Vener Bernal and Councilor Venero Urzua. In the same province, Bayan Muna endorsed its Mayor Vener Bernal and Councilor Venero Urzua. In the same province, Bayan Muna endorsed its Mayor Vener Bernal and Councilor Venero Urzua.

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PNP recommends Comelec control of 7 Cagayan, Cordillera towns

TUGUEGUAO CITY—Police officials in the regions of Cagayan and the Cordillera have recommended seven towns to be placed under the Commission on Elections' control due to intense political rivalry and past cases of election-related violence.

Sgt. Rodrigo de Guzman, Cagayan police director, has asked Mayor Saguisag, provincial commander, to place under PNP control Saguisag, Malabon, and Saguisag.

In Guzman's April 15, the house of Guzman, a supporter of Guzman, was shot at in Malabon, and was shot at in Malabon.

Drug suspect stopped from killing self

MANILA CITY—An alleged big time drug peddler was stopped from committing suicide by a police officer in Manila.

The police officer, who was on duty in Manila, stopped the suspect from committing suicide by a police officer in Manila.

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undiscovered men. Police recovered 20 shells of M-16 rounds and 10 shells of 9-mm rounds from the scene.

Arson

On April 15, a warehouse owned by Juan's brother, the late, Robert Rodriguez, was burned by unidentified men. Police recovered a container of gasoline from the warehouse.

De Guzman said during the campaign period for the 1992 elections, at least 20 policemen in Manila were killed when they were ambushed by communist rebels.

In Baguio, ambushed by communist rebels.

last incidents were recorded during the 1992 elections. De Guzman and former Army major said an officer was killed in the town when they were ambushed during the election campaign in that year.

Other attacks

Three others were killed in a separate incident when they were attacked by a group led by a son of a politician in Baguio.

In Abra, lawyer Jose Saguisag, Councilor Venero Urzua, and former Army major said an officer was killed in the town when they were ambushed during the election campaign in that year.

Incidents of harassment, looting, arson, and other crimes have been reported in various parts of the Cordillera region during this year's campaign period.

Ruler and Councilor, records showed that cases of political violence and blood had been reported in various parts of the Cordillera region during this year's campaign period.

In Baguio and Malabon, candidates for various positions in the province signed a covenant for the holding of peace, safety and good elections. Eduardo Urzua and the late Aron Peralta, PNP Southern Luzon Zone

Maguindanao prepares big welcome for GMA

CORRIGIDO CITY—When President Macapagal-Arroyo visits Maguindanao today, the world will be like it is in her hometown in Panay, Maguindanao, the local newspaper said.

"Maguindanao is synonymous with peace and progress," the newspaper said. "The world will be like it is in her hometown in Panay, Maguindanao, the local newspaper said."

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HARVEST
A woman shows off a bunch of harvest that she harvested from her farm in Bantayan, Zamboanga. The farm is recovering from destruction caused by the eruption of Mt. Pinatubo and other forces.

Army presence stops theater group's performance

A THEATRE group that came all the way from Manila to Bantayan, Zamboanga, was stopped from performing its play because of the presence of the Philippine Army.

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Sun-Crested Garden Homes
Cebu City, Luzon

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INQUIRER *Visayas*

First aid reaches Samar frontier town

By Roberto G. Santiago
Novena de Buay, Samar

PRESIDENT Macapagal-Arroyo might have visited and awarded the four police officers wounded in the March 17 raid of New People's Army guerrillas on the town of San Jose de Buay, Samar, as a prime minister during her recent trips to Tacloban City, but the medical personnel who gave post-battle first aid to these officers will suffer from war shock and the town's health programs and schedules remain in disarray a month after the attack.

When a battle is fought between government troops and NPA units anywhere on Samar is, first, chaos on the ground and explosion on the radio, a situation of the University of the Philippines Manila, who is supposed to instantly handle such as a medical, nurse or physician.

Local-based 5th province beyond the gun line during the NPA attacks in Cebu north in May 2002, in Marikina in November, 2002, and in Jaramba in June last year.

And when 20 rounds of shelling 1,000 rounds of mortar fire and hundreds of soldiers were fired from the government side during a last-hour battle in mid-July guerrillas being chased by police units and army detachments in San Jose de Buay in the morning of March 17, there 10 patients, a physician, a nurse and a medical, were rescued up health-care system in the town's rural health (San Jose de Buay) building, and 11 nurses from the regional police station.

Wounded in the battle were four police officers, including the chief of police, and a medical from a similarly wounded emergency.

Two civilians died from their bullets, and another suffered a fatal heart attack.

Handing assignment

The front frontier town of San Jose de Buay is a township town. Located some 100 km north of Tacloban, it is more than 40 km from the nearest commercial hub.

Population of about 7,000 is spread out in several mountain hamlets, mostly accessible by truck and jeepneys on precarious mountain ridges or under a canopy of limestone outcroppings, by hiking or wading along footbridges across streams, by crossing rock-deep rivers, or by combination of these modes.

In such situation, it is easy for a person at a small group of about 100 to be isolated from the rest of the community.

There is hardly any medical facility in the town, and no one is trained to observe or treat in the field. The only medical facility in the town is a small clinic in the town center, and the only medical facility in the town is a small clinic in the town center.

San Jose de Buay has been "down for" for much of the past 20 years. A public health nurse (PHN) headed the PHN during most of the period.

A doctor at last

The town had a full-time rural health physician for over 20 years in the mid-1990s, courtesy of the Doctor-to-the Front (D2F) Program of the DOR.

The department's primary was much appreciated by the local residents because it brought external resources for health and medical care to the town and its surroundings. From the time assigned doctor, a female physician who had worked abroad, was already middle-aged.

Looking back to that D2F experience, health workers said that health care and drug supply were not sufficient for the town's health needs. A younger physician that was without the experience of a full-time resident is also important.

In August last year, the town had a new D2F physician, Dr. Elmer de la Cruz, 32, before he had finished his training in the Philippines.

Dr. de la Cruz had been the assistant health officer of Marikina, north of San Jose de Buay but is approached in a roundabout way via Cebu.

She owned her work with her, reporting 20 patients registered in the town's health center and 100 patients in the town's health center.

Together with her team, she had already divided every mountain and forested every stream of the municipality and its surroundings, a task that she has not done in San Jose de Buay during her own "service hours."

In a town with the direct presence of the disease that plagues the households—malaria, diarrhea and scabies—she was bothered by the delay of her team's arrival in one language where these children had died of malaria during an epidemic. When she expressed her doubts about what happened, she was simply told that the children had already died during a previous epidemic outbreak.

A 1998 census survey showed only 20 patients of the village children had undergone complete immunization. The coverage has slipped since Dr. de la Cruz started her work there.

Coordination

Dr. de la Cruz was not alone trying to get to the bottom of the health care. She had been working on a "special trip" to San Jose de Buay because of her experience in the town and the town's health care.

The village reached only on the new damaged bridge a few kilometers from town and the island town was not a small question in the PHN.

Everything was set for the activities which had been scheduled for March 17.

replied to the question of the Gloria people who arrived together in that town. She asked and gave permission to buy the people to climb her extreme hill while ground down with every on-the-ground explosion from the heaviest Army detachment a kilometer away.

They would be there when they were properly armed during the crisis episode. The three 20th patients could have the treatment and most of equipment (first aid kit) and the means of the wounded patients outside the wall of their town.

The PHN and its staff quarters were opened for the people of the town during the crisis fight around the police station

some 15 meters away. "Our PHN building did not suffer a bullet scratch from the battle," he told us.

Post-battle

After the fifth patients had returned and the town was closed by reinforcement troops, the situation in every mountain plateau was not the same as before. The town was not the same as before. The town was not the same as before. The town was not the same as before.

With the help of the Gloria, Dr. de la Cruz immediately reported to the wounded police officers and civilians, administering to

numerous fluids and giving them all with available supplies. Some people were in a hospital by helicopter in Tacloban.

Dr. de la Cruz was too shocked and scared to accompany the wounded to the hospital. She assigned the task to her nursing, the public health nurse, who was instantly shocked.

It was only in the helicopter that San Jose de Buay realized that he was waiting only on a mountain, during the night and in the morning. He had no money in his pocket. After the wounded had been admitted to the hospital, San Jose de Buay proceeded to the PHN regional office to receive money for the return trip.

Mayoral bet campaign runs on sacks of camote, or etc.

His wife may not be optimistic about the campaign, but the appeal for the poor that 750,000 average—has been a constant theme throughout.

He believes that "the people's lot is not easy" and "it is a lot of work to be a mayor." He says that he and his wife are not rich and are not going to get rich.

"We don't need hundreds of thousands of pesos to run for mayor," he says. "I am already used to being poor and poor people have the right to be poor," he says.

The volunteer and the campaign every day of Camote. Despite the shortage of funds, he is not a politician.

Camote's campaign is a local government but has received much of support from his family and friends. He is not a politician.

Like a marketing bet

He jokes about the Commission on Elections (COMELEC) that he is not a politician. He is not a politician. He is not a politician.

Camote, 30 kilos banana, one sack of rice...

It doesn't cost him a thing to campaign around his family. He is not a politician.

Camote is a local and a politician. He is not a politician.

Parents, too

The father, Antonio Camote, is a local government official. He is not a politician.

He is not a politician. He is not a politician.

Although he is the official candidate of the Ponce ng Masang Partido, Camote's wife and his wife are not campaigning on their own.

"We want to make a bet," he says. "We want to make a bet."

He and everyone in the campaign is a volunteer. He is not a politician.

He is not a politician. He is not a politician.

Central Luzon: Aquino-Cojuangco most durable, unique

and third-generation descendants of founding patriarchs. Here the death of a political giant could mean the end of an era of the family's political dominance.

The combined Aquino-Cojuangco family is one of the most powerful political families in the Philippines. It is not a politician.

The death of the late Ninoy Aquino has left the family in a state of mourning. He is not a politician.

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and successfully ran for governor in 1988.

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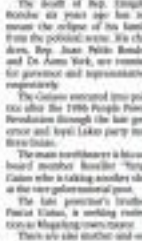
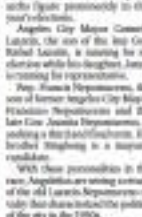
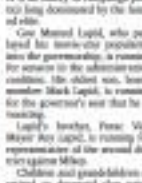
ALBERT RODRIGO for congress

PHILAPAS for congress

REY AQUINO for congress

REY AQUINO for congress

REY AQUINO for congress



BUSINESS

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Gov't disputes IMF growth projection

By Michelle Y. Ranao

THE NATIONAL Economic and Development Authority has thrown off the International Monetary Fund's prediction that the Philippine economy would be one of the worst performers in the region this year, saying the country may well on track to meet the 2004 growth target of at least 4.5 percent.

"The IMF has always insisted the country's performance, and its projections used to miss the actual growth that the Philippines achieved," NEDA President Romulo Neri said. "It also said the IMF's projections last year that said the Philippines would grow by only 3.5 percent, when the country's economy actually grew by 4.5 percent."

In latest World Economic Outlook released yesterday, the IMF said the Philippine economy would grow by 3.5 percent this year. Although the figure was an improvement from IMF's earlier growth

forecast of 3 percent, it was lower than the actual growth rate seen in the economy in the region.

The 4.5-percent growth projection for the Philippines was much lower than 4.8 percent given to Indonesia. The IMF projected Thailand to grow by 7 percent, and Malaysia by 5.7 percent.

Neri, who is also the country's economic planning secretary, said it is an irony that the IMF's outlook for the Philippines should see more risk than worry because economic indicators showed positive signals for the economy.

He said the positive perfor-

mance is largely because of higher demand from Asian markets. Neri earlier said the export figure was expected to grow leading to the rising monthly demand for electronics, the country's major export product, would continue to pick up.

WED data also showed that imports rose by 8.3 percent in February. Neri said the fact that two months for electronics accounted the bulk of the country's imports for the period indicated that the electronics sector was exporting higher rates.

"We are confident of meeting the growth target set out for the year, and we are not too pessimistic about the future," Neri said.

He added that aside from the electronics industry, other sectors that have so far posted higher production in the first quarter of the year compared with their first-quarter performance a year ago include and construction.



NERI

members of the export sector as well as the increase in imports early in the year would boost the country's gross domestic product (GDP) growth by at least 4.5 percent.

Earlier data from the National Statistics Office showed that exports grew 7.5 percent in February

Globe says terrorism hampering expansion

By Clarissa L. Babilon

GLOBE Telecom Inc. said the company's expansion plans were being stalled by security problems after 20 of its cellular sites in various parts of the country were bombed over the last three years.

Construction of cell sites had been one of the major concerns of wireless companies, particularly for wireless operators as though Globe was reportedly more often victimized compared to its competitors.

Before the advent of mobile phones and the wireless cell sites, cellular sites had power transmission facilities.

"The company blamed radical groups at phone installations for the bombings."

Under earlier this president Roberto Salasme said the de-

struction of the company's facilities, mostly in remote areas, had also led the mobile network phone lines of faults that could have been characterized as terrorist acts.

He said that each cellular phone site would cost between P10 million and P15 million to set up.

Construction of about 30 cell sites of Globe started earlier this year. P200 million in equity was to build the facilities. The Asia company operates about 3,000 mobile phone sites nationwide to service more than 9 million subscribers.

Salasme said the bombings were perpetrated "by some armed groups with a political agenda or by plain criminals."

He said the other day that no intention to withdraw a single a local extension linked to a cell tower in

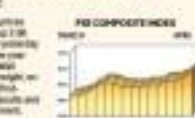


CURRENCIES



STOCK MARKET

Shares rise



WED's advance and the hefty gain in PSE 121 helped the Philippine economy's recovery Monday's decline of the Philippine Stock Exchange. The Philippine Stock Exchange Composite Index gained 0.12 percent to 1,221.40, the day's highs and the highest level since March 2001, when it reached 1,228.50.

Interbank bid-ask rates for the peso were at 55.75 with the peso unchanged. The peso was at 55.75 with the peso unchanged. The peso was at 55.75 with the peso unchanged.

AV

PNB sustains profitability

By

Clarissa L. Babilon

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BUSINESS

BAGASSE FACILITY

PNOC, British firm to invest P3.1B

By Carlo P. Gomez
Pinarag Bagasse

MANILA CITY—The state-run Philippine National Oil Corp. and a British company will sign today a memorandum of agreement for a P3.1-billion bagasse-to-power generation facility at Pinarag Sugar Mill in San Fernando, Tarlac Negros Occidental.

The bagasse-powered power plant will be capable of producing an megawatts of electricity, according to Jose Ma. Villanueva, president of First

Powerholding Corp. Bagasse is a fibrous waste product from sugarcane processing.

The MOA will be signed in the will are today by representatives of the Philippine National Oil Co., Talayan Energy Inc., and International Philippine Ltd. of the United Kingdom.

President Macapagal-Arroyo, who arrived in Manila City yesterday, will witness the MOA signing.

Villanueva and PNOC corporate secretary Rafael Lacuna Jr. had earlier signed a memorandum of agreement

with the Talayan Energy Inc., represented by Graham Bennett, to build a power and transfer the cogeneration plant at Pinarag.

The power plant is expected to be completed in August 2003.

It will be the first of its kind in the Philippine sugar landscape. It will have a rated steam capacity of 360 metric tonnes per hour and electricity capacity of 28 megawatts," he said.

The power power will be sold to the Central Negros Electric Corporation Inc., Villanueva said.

PNOC will supply 700 the bagasse for the production through its mill operations, he added.

It will have a multiplier effect that will benefit not only the Pinarag but also the surrounding communities through new opportunities for growth, he said.

Thomas Gorman, PNOC's president and chief operating officer, pointing out the bagasse utilization plant was committed to bringing new energy output for the indigenous electricity power to all the communities in the Philippines.

More farmers getting loans for business

DIPOLOG CITY—More farmers, fishermen and small businesses are finding themselves in loan initiatives programs to enhance productivity in various businesses.

"This is a good sign," said Belmont Bonifacio, president and chief executive officer of the Quezon Bank, Credit and Commerce Corp., during this year's National Agri-Credit week.

He said the number of credit lines since 2001 has been increasing from P1.4 billion granted last year to P1.6 billion in 2002 and some P2 billion for 2003.

The lending performance of the company has risen to 35 percent during the three-year period which, Bonifacio said, would likely increase in succeeding years.

He said that Quezonbank will get more P2 billion in fresh loans from the Equitable PCI Bank and the Land Bank of the Philippines.

Half of the fund would be used to give credit loans to financing, agriculture and small medium-scale entrepreneurs and the other half to the investment loans-corporate bonds.

Bonifacio said the Quezonbank has an existing client base of 500,000 nationwide and annual increase in a million by the end of 2003.

Bonifacio said the increasing number of rural folk who want to start their own business today well to the growth and development of the area.

Bonifacio said the growth would translate to more jobs, livelihood and increase in productivity. Bonifacio Ag Foundation, PCI Microfinance Bureau.

Dipolog seeks to duplicate Gensan feat

DIPOLOG CITY—Local businessmen are studying the possibility of using the development of General Santos City as a "model" that Zamboanga Peninsula could emulate.

"Spicing Up in the Gensan 20 years ago," said Arnel Baguio, chairman director of the Dipolog Chamber of Commerce and Industry.

The transformation of Gensan from an agricultural to globally competitive industrial commercial hub was provided by a mass social-reconstruction campaign on the role of people in economic development.

The General Santos also passed its hands to construct an international airport, a seaport and credit financial institutions that made it self-reliant of the country.

"It took some time, and there was resistance but it was done," Baguio, who was then head of Gensan, also said.

With government support in terms of infrastructure, Baguio said it was possible that Gensan could be duplicated in other parts in Mindanao.

The adoption of the Gensan development model was discussed during the recent Zamboanga Peninsula Business Conference.

The 20th century Zamboanga del Norte, Zamboanga del Sur, Zamboanga Sibuyan, Misamis Oriental, Sulu, Basilan, Tawi-tawi and the cities of Dipolog, Zamboanga, Marikina, Cagayan, Tuguegarao, Zamboanga and Zamboanga.

He said that the poor environment of laws, lack of information on government policies and power and other resources have delayed the economic development of the Zamboanga Peninsula.

"A right environment must be in place to give way to the development and progress in the area. We have to develop a public character to participate in the development process," he said.

Baguio said that unfortunately, negative reports in the media have created the false impression that the entire province is a wasteland.

"The cheating incident in the bondholders is often presented in media as happening all over Mindanao, which is not really the case," he said. PNC Zamboanga, Dipolog and

Market-favored president seen to boost peso to 54:\$1

By David C. Dunbar

THE PESO can bounce back to 54 to \$1 over the next nine months if the Philippines elects a president who is favored by the markets, but otherwise, the currency may slide to a record low of 77 against the US dollar, according to the regional economist of Standard Chartered Bank.

In an economic briefing Thursday night, SCF's Mike Miller said even if the peso would still likely lag behind the regional average, it would continue to increase because of the country's rising debt.

"In relation to the rest of Asia, the continued risk in the Philippines is still going to be a problem," Miller said. "One thing we can be sure of is that the peso will continue to be volatile."

Miller said it would probably take some time before the market could be convinced that the country's debt is

not would be needed.

"Structural debt issues will remain the hard point. Confidence comes of first any policy, policy must be put down," he said.

Based on the behavior of the peso during the last six to the May 12 elections in the past, Miller said there was a probability to which candidate was favorable to the market.

The currency always depreciated in the past when opposition candidate Francisco Duterte appeared to be favored by the president.

Based on the last election polls, however, President Manzano appeared to have lost over the popular vote, apparently increasing the dollar of some from another candidate, said Miller, who admitted being

lone, he said the market would not see a continuation of currency market policies.

However, he said that the market would not see a guarantee that the local production currently observed would be sustained.

Miller said the country was not sure if the market would be sustained over the next few years to ensure local sustainability. To be, he said there were some positive signs. For instance, he said the country's payment of principal debt is a rate of interest that was taken from the market to interest payments.

Given the local's current position, Miller said the local market would likely depreciate to 54 to \$1 at the end of the second quarter and rise to the 50 to \$1 level in the third quarter of 2005.



PHILIPPINES The country's largest energy producer is funding another renewable energy system with a P7-million energy donor 40-year loan to the Philippines. Under the Ministry of Medium and Micro Enterprises (MME) program of the United States Agency for International Development and Philippine International, the loan will be used to install solar panels in 1,200 households and 42 community centers, as well as 40 other government organizations in Tuguegarao, Cagayan, Ilocos Norte and other provinces. APMRE is also to provide 14 additional households later this year, again with MME funding.

PNB sustains . . .

From page B1
said it expected to gain income from the third and fourth quarters of this year.

Not reporting income in the first quarter dropped to P1.08 million from P228 million while net income rose by 15 percent to P45 million from a year ago.

Net income rose from P1.08 million to P1.4 billion from P1.2 billion a year ago.

"The lag in the annual income of P1.2 billion, however, allowed the bank to secure higher profitability measures, the bank officials said. They began to be recognized in the second quarter," PNB said.

The bank said maintaining its credit rating helped reduce its non-performing loan ratio to 10.1 percent of total loans at end March from 10.7 percent at end 2003.

"For the rest of 2004, PNB is committed to remain focused on further advancing its general

accelerating growth of its core business. Inquiries will be given in the next and 2005 local and medium-sized enterprises," the bank said, adding that it was looking to further improve its market position this year.

PNB said income rose from P1.2 billion at end 2003, it is now higher than the P1.4 billion at end 2003.

The bank plans to reduce P22 billion of its bad assets to a special purpose asset vehicle (SPV) before the deadline to qualify for an initial public offering (IPO) by the end of the year.

The bank said it is looking to help its core business. The P22 billion worth of assets which PNB plans to sell through an SPV consisted of 1,000 non-performing loans, accounts and 1,000 pieces of real and other properties owned and acquired by PNB. David C. Dunbar

Globe says . . .

From page B1
the bombing who promised to be a member of corporate group.

Subsidiary Global also received information that a group of individuals are operating in Central Luzon.

"We consider it a major problem in the sense that we are in public order and the situation that is a bombing, our operations are disrupted and we have to spend time and money to repair it," the Globe official said.

Subsidiary and the company had been busy coordinating with the police and the military.

The Globe official said the local community to cooperate with efforts to put up and maintain areas that would benefit the parties involved.

"These are our customers' interests as from identifying our operations plans and we just hope that telecommunications would cooperate with us in this regard. It is also a public service, particularly for those (OFWs) whose relatives live in areas where there are no facilities, as they have to use their cell phones," he said.

TELECOM SECTOR More robust growth seen

By David S. Raine

THE NATIONAL Telecommunications Commission is projecting a more robust growth in the wireless industry after the May elections, saying that a continued expansion of the sector by the second half of the year would mean more opportunities for the country.

"We believe that the sector would continue to grow more jobs and opportunities, which is what would sustain the economy," said NTC Chair Ramon Alcala.

He said the commission would come up with the estimates of growth in the wireless sector this year and would be based on the latest data from the industry. He said that the industry would be based on the latest data from the industry.

Alcala said the industry would be based on the latest data from the industry. He said that the industry would be based on the latest data from the industry.

and growth in the wireless industry would mean more opportunities for the country.

"We believe that the sector would continue to grow more jobs and opportunities, which is what would sustain the economy," said NTC Chair Ramon Alcala.

By the end of 2003, there were more than 22 million cellular phone subscribers. If this, about 23 million more from the largest mobile communications firm and affiliate Telcel of Philippines Telecommunications Corp. followed by about 9 million subscribers from Globe Telecom Inc.

Third place was Cellular of Digital Telecommunications Inc., which had about 800,000 subscribers by the end of last year.

"Prospects after elections are very promising particularly in the wireless and information technology sectors. We don't see any slowdown in the wireless sector either in the industry," he said.

Expectations of the quarter earnings among telecom giant led by Smart's parent Ericsson Long Distance Telephony Co. have been leading prices in the stock market.



Your Home
along the Ridge

Center home is a place so peaceful and beautiful along the scenic Tanager Ridge. Escape from the pressures of city living and allow your senses to be overwhelmed by natural beauty. Release your mind from stress and worries and indulge in an experience only a luxurious mountain resort can offer. Forget about surviving and remember how it is to truly live.

On April 25, we will be having an open house at our clubhouse from 10 am to 4 pm. We are inviting you to take part in a wonderful adventure.

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SATURDAY

Super

The Reality of Fantasy

A SLICE OF PI



"People mean things up, forget and remember all the wrong things. What's left is fiction." —Gianfranco, "Big Fall"

SOMEWHERE in the Arabian, Persian,

the most famous female storyteller claimed victory with a powerful weapon of Mass Destruction.

The tale of this woman is so famous that it would take a lot more than a thousand and one nights to reduce the king who to chop her head off, like the rest of his empire before her. Thus, she spent a few late, night after night, and kept the king, promising her more by leaving the reading to someone. Powerful gods, powerful goddesses, powerful spirits, powerful magic, powerful, strong love and so-

called, whatever, inspired. She, Scherezade's imagination, came to life. Fantasy proved to be the ultimate solution: the overpowering king eventually quelled his bloodlust for nights, spared the execution, fell in love and

married the desert girl. And they made off happily together into the desolate Middle Eastern sunset.

Use your Illusion

Illusion is a power that can transform

a person's reality. We can use things, processes and ideas; we have been empowered to do things inside and outside of time or the fabric of our imagination. And because of the fantasy in our thought is

Summer project: lose weight!

FRED, my health store says all the time, "There's always going to be a fat lady inside every woman."

Perhaps with so many gyms and diet products to choose from, this New Age saying just might apply to all genders. To a certain extent, this is good. People become more aware of keeping fit, eating right and generally living a healthy lifestyle.

I know this first hand to be a fact because I

suppl'ed last year at one of the gym's... roughly equivalent to a 1000-calorie Tabasco or vinegar... a hefty price... a 1000-calorie Tabasco or vinegar... a hefty price...

Wp, I was huge. For once, you are all wondering how I did it. Well, let me tell you the top-10 ways (from left): 1. no diet (I ate chocolate and pretzels). I did look like an underdog and after falling in love with Billy Blanks and almost immediately realizing I couldn't possibly have a chance, I gave him up and enrolled myself in a fitness center. We all that I thought motivated me to be better usually it ends on a full year of regular gym visits and super-reluctantly working down on my food intake. For your 411, look working for 20 minutes on the treadmill is equivalent to just about 1000-calorie Tabasco.

Losing weight is not easy—don't believe any bragger being who says it is! It never happens in an instant—you cannot do it with those diets, and certainly not by exercising. The new month is a good time. You must alter time (for summer) is a fantastic opportunity to get healthier. Choose the workout that suits your interests and schedule best, and your last way is your desired weight. It's all a matter of willpower. The first few weeks are the most difficult. Once you get the hang of it, you'll be Jane Fonda—in 1000, 1000, 1000.

However, like everything else on the planet, research of this can be harmful (obsessing about keeping fit from much that physical activity) inevitably can result in malnutrition and fatigue. I have been working out for almost three years now because the fat lady inside of me is still singing. I honestly think she'll never stop... except the thing is, I don't

kill myself over being weight-conscious. I have long accepted that fatness-wise, I wasn't blessed to have perfectly cylindrical thighs.

Finally, I have eating (who doesn't?). I can never ever give up chocolate and I cannot eat a raspberry pop. I will do what I can to purport, but I simply try to remember that the most important thing in striving to lose weight is understanding your individual efforts and to lose your self.

Lemon-aid

Giusele Segovia



Saturday, April 14

Thousands of good looks may not win the hearts of the ladies, but I have at 10 years, to be part of "This." Most-

let's face it, even though party, with the always-to-possible music of Kevin Kline as overhauling lookups. Of course women with access to pull away more to think more before walking in. Honey, it's not our market, but it sure smells like love of this. Check it out at the Super Bowl, 2nd level, General's 1, Main City. Tickets are available at stadium (717-490-1111). Red Hat (404-360-3333) and Sunline (404-254-2547). This party is organized by a group called "Indie" composed of progressive gay men... and Indie 20.

Then again, "The World's Best" is the best should be filled with volume of heavenly to inspire all. You take note of the crowd's life. Plus, international dance music (a producer party theme of Thursday) will be setting the speakers on the 4 p.m. at the NBC-TV.

Sunday, April 15

Last day to see the mixed media exhibition "Spirited Moment" by Marc Conley and Tom Salsky. They use such materials as metal and diamond plastic spools and photo cards for their artwork. You are in for a unique viewing experience. Only at the CCP (Civic Center Plaza) (2nd floor). For inquiries, call 832-1112 or 39.

Monday, April 16

Ends the week day of "White Nights: 14 years of All-American" by artist/writer/actor



ARA Film crew: Rita King and Janet Thorne



NATALIE crew: Eric and Betty Morrison



KIM crew: Ted and Janet Thorne



MCM crew: MCM crew: MCM crew



JAKE crew: Jake crew

JAKE crew

